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# The Hongkong Telegraph

WEATHER FORECAST  
FAIR.  
Barometer 30.04

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January 19, 1918. Temperature 6 a.m. 54.2 p.m. 51  
Humidity 71

January 19, 1917. Temperature 6 a.m. 53.2 p.m. 53  
Humidity 75

7855 二月二十

SATURDAY, JANUARY 19, 1918.

大英一千九百一十八年一月十九日

SINGLE COPY 10 CENTS

## REUTER'S TELEGRAMS.

### NO COMPULSION FOR IRELAND.

Debate in the House of Commons.

London, January 18.  
In the House of Commons, an amendment was moved on the second reading of the Military Service Bill to enforce compulsion in Ireland. It was rejected by 136 votes to 48.

Sir Auckland Geddes said the application of compulsion to Ireland would not help on the war. Even if such a measure were adopted, it would be months before the effects were felt. He approached the question unbiased, without any political past, and he came to the conclusion that it would be folly from the viewpoint of the war to suggest conscription for Ireland.

Mr. Asquith, following, questioned whether the size of the Home defence force was not excessive. He advocated, firstly, the sending to the front of considerable numbers therefrom; secondly, further coming out of fit fighters who were behind the lines, in order to replenish the depleted units which had fallen considerably below effective strength; thirdly, the increasing of the existing numbers employed on shipbuilding, which was the primary of all our necessities.

Mr. Lloyd George interposed:—I will give that assurance. We regard shipbuilding as the primary necessity.

Continuing, Mr. Asquith pleaded the cause of retaining a sufficiency of young skilled workers upon munitions. Throughout the land there was no more hanging back from the Army than ever there had been in any previous stage of the war. The temper of the people required no stimulus. It was constant, resolute and unwavering.

Mr. Hodge said the 450,000 men mentioned by Sir Auckland Geddes was a mere fist-bite compared with the numbers actually required. He stated that he desired to ask a number of questions, whereupon the House went into secret session.

London, January 18.  
An official message states that at a Secret Session of the House of Commons, the Prime Minister spoke. The second reading of the Man-Power Bill was then carried without a division. The Bill was committed to a committee of the whole House.

### Some Press Comment.

London, January 18.  
The papers emphasise the unanimity in favour of the man-power problem, pointing out that there was not a single amendment hostile to the measure. They declare that the people are doubtful whether the best use is being made of our resources.

The Daily Mail says the difficulties of Sir Auckland Geddes would be lessened if the country were assured that the huge war machine is being run with a minimum of waste and improvidence.

The Daily News voices the supposition that the proposals arise almost entirely from the fog of mistrust in which their past record has enveloped the Government.

## HOSPITAL SHIP OUTRAGES.

British Representations to Spain.

London, January 18.  
Reuter learns that the British Government has made representations to Spain with regard to the sinking of the Rexes.

### German Admits Lies.

London, January 18.  
A German officer who is a prisoner in England has been confronted with a statement in his book that he had seen guns and troops on a British hospital ship. He has frankly admitted that his statement was entirely unfounded.

### Another Exposure.

London, January 18.  
The Admiralty announces that a German wireless message states that the English themselves, according to the Daily Chronicle of December 11, admit that hospital ships are used for the transport of troops. The Admiralty says the so-called admission is a deliberate false statement by Miss Ethel Marsh, for which she was sentenced at Portsmouth to a month's imprisonment. The public should know the grounds on which the German war on wounded men is admittedly based.

## TWO BRITISH DESTROYERS LOST.

London, January 18.  
The Admiralty announces that two British destroyers, on the night of the 12th inst., were totally wrecked off the Coast of Scotland in a violent gale and heavy snowstorm. All aboard were drowned except one.

## NAVAL HERO PROMOTED.

London, January 18.  
Sir Reginald Tyrwhitt, the hero of the Arcturion action in August, 1914, has been promoted Rear-Admiral.  
Rear Admiral Tyrwhitt was promoted over forty-nine officers.

## SHIPPING CASUALTIES.

London, January 18.  
Lloyds report that the Umgeni has been missing since the beginning of November. A number of bodies, supposed to be those of members of the crew, have been washed up.

The Captain of the Taikosan Maru stated that his vessel sank off Cape Molino after a collision on December 14.

## ON THE WESTERN FRONT.

London, January 18.  
Field Marshal Sir Douglas Haig, in a communique, states:—The enemy raided a post east of Epehy. A few of our men were missing. Aeroplanes last night, despite the bad weather, bombed the railway at Bernodorf, thirty miles south-east of Metz, also a railway near Metz. All the machines returned.

In a latest communique, Field Marshal Sir Douglas Haig states there is nothing to report.

## REUTER'S TELEGRAMS.

### AN ANGLO-DUTCH DISPUTE.

Plain Speaking by Mr. Balfour.

London, January 18.  
A White Paper contains Anglo-Dutch correspondence which shows that the Dutch Minister on October 26, claimed compensation for the loss of the ships Elva and Barossa through enemy submarine action, because they were compelled to proceed to a British port when voyaging from French West Africa.

Mr. Balfour, replying, denies liability for loss of neutrals by German illegality. He adds that the action of a neutral nation, which apparently does not protest at such submarine action and omits its efforts to preventing claims against Britain, is inconsistent with neutrality. He says it is difficult to characterise such action by a professedly friendly Power with due regard to diplomatic amenities.

The Dutch Minister, writing on December 17, contests the British claim to bring a neutral vessel into port in any circumstances; therefore, he is unable to waive the claim for compensation.

Mr. Balfour, replying on December 31, repeats his inability to entertain the claim.

## RUSSIAN AFFAIRS.

### Recognition of Bolsheviks Urged.

London, January 18.  
The Daily Mail correspondent at Petrograd urges Allied formal recognition of the Bolsheviks, declaring that the visit of nineteen diplomats to demand from M. Lenin the release of the Rumanian Minister amounts to recognition.

Telegraphs in Bolshevik Hands.

London, January 18.  
The Daily Mail correspondent at Tientsin states that the telegraphs between Vladivostok and Harbin are in the hands of the Bolsheviks. Several ships are ready to remove Japanese residents.

## THE U.S. FUEL ORDER.

### A Storm of Protest Raised.

London, January 18.  
According to Reuter's correspondent at Washington, Mr. Garfield's Fuel Order has been signed by President Wilson. The temporary closing down of certain industries has evoked a storm of protest. Mr. Garfield explains that the necessity of moving ships has compelled drastic action. He says that a national calamity can only be averted by concentrating on coal and great centres of industry. The population is clearing off immense accumulations of freight clogging the railways. He says there will be no interruption in exports of food etc., to the Allies.

The newspapers express amazement at the Order. Four leading New York daily newspapers telegraphed President Wilson describing the Order as calamitous, dislocating industry and throwing millions out of employment.

## EARLIER TELEGRAMS.

### NAVAL MUTINY AT KIEL.

London, January 17.  
The "Daily Express" correspondent at Geneva states that a naval mutiny was begun at Kiel on January 7th by the submarine crews and subsequently spread to a portion of the crews of the cruisers. It is reported that the mutineers, several of whom participated in the first mutiny, killed thirty-eight officers. Though the mutiny was local, it shows that the German naval men are dissatisfied, especially the submarine crews, as the number of submarines returning to their bases is decreasing monthly.

## ANOTHER ITALIAN SUCCESS.

London, January 17.  
An Italian official message states: We repulsed a violent attack after a fierce struggle eastward of Caposile. We took 119 prisoners, inflicting heavy losses.

## THE WESTERN FRONT.

London, January 18.  
Field Marshal Sir Douglas Haig reports:—We successfully raided northward of St. Quentin. There is enemy artillery in the Ypres sector.

## EAST AFRICAN CAMPAIGN.

London, January 17.  
An East Africa official message states:—Our column from Fort Johnston engaged the enemy at the confluence of the Luwambula and Rufija, forcing him northwards. Our patrols inflicted appreciable losses on this enemy southward of Mwanbe.

## INDIANS' DISTINGUISHED SERVICE.

London, January 18.  
The "Gazette" states that General Allenby has conferred for distinguished service, Nakh Khasan and Haidar Khan, both of the Hongkong and Singapore Battalion.

## EARLIER TELEGRAMS.

### THE RUSSIAN TURMOIL.

A Pitched Battle at Odessa.

Petrograd, January 16.  
Newspaper telegrams report a pitched battle in the streets of Odessa between Ukrainian troops and Maximilianist soldiers and sailors. The Ukrainians held the theatre and the Radio building and posted machine guns in the streets. The shooting spread over the whole town. The Chief of the Red Guards was mortally wounded. The warships in the roadstead opened fire. Accounts differ as to whether the Maximilians have taken the arsenal.

### Arrest of Rumanian Monarch Ordered.

Petrograd, January 17.  
It is stated that the Commissioners have ordered that the King of Rumania be arrested and brought to Petrograd.

### Remoured Escape of the Tsar.

Petrograd, January 17.  
There is no confirmation of the frequently repeated rumour that the Tsar and the whole Royal family have escaped; but the Administration is enquiring.

### Ukraine the Scapegoat.

Petrograd, January 17.  
The Commissioners have resolved to break off negotiations with the Ukraine Rada owing to the Rada's failure to reply to the question whether it would cease to support General Kaledin's party. The Commissioners declare that the Rada is solely responsible for the continuance of the civil war.

The Secretary of the Rada has telegraphed ordering all Ukrainian troops to be ready to defend the independence of Ukraine and not to admit the Russian troops into Ukraine.

### Cancelling Foreign Loans.

Petrograd, January 17.  
The Peoples' Commissioners have submitted a decree annulling unconditionally all foreign loans for the approval of the Executive of the Soviets.

## A MAHOMEDAN SPLIT.

London, January 18.  
Commenting on the establishment of the Moslem Association the "Times" says that it is not surprising that the more moderate Moslems all over India were following the example of the Punjab and making a stand against the faction which has seized the organisation of the Moslem League. It emphasises the Hindu domination of the League, the conservatism of the bulk of Mahomedans in India and the antagonism of the masses of the two communities, evidenced by the riots at Behar and says that the influential character of the new movement is indicated by the leadership of Prince Arcot, a non-Brahmin. The movement in Madras is perhaps something more than a coincidence. The "Times" regrets a situation which has produced a split among Mahomedans but says it is well that the British public should be reminded that the more moderate elements of the Indian communities, both Mussulman and Hindu, view with distaste and some alarm the excessive demands of the two most prominent political organisations.

## ENEMY PROPAGANDA IN SWITZERLAND.

London, January 17.  
In the House of Commons, Mr. Lynch affirmed that ex-King Constantine was the centre of a group of pro-German propagandists in Switzerland which included noted enemies of the Allies, for example the ex-Khedive and M. Theodoris who, while representing Greece in Berlin, plotted to bring Greece under German domination. This group was constantly communicating with ex-Chancellor von Seebock and Prince von Hohenlohe, chief German propagandist in Switzerland. He asked whether steps had been taken to counter-act the activities of this group, to whom the reverses in Italy and the defection of Russia were partly due.

Mr. Balfour replied: My information generally agrees with Mr. Lynch's statements. All steps are being taken to counter-act the propaganda mentioned.

## MORE GERMAN IMAGINATION.

London, January 17.  
A wireless German official report states: Light forces raided the southern part of the North Sea on the night of the 14th-15th inst., advanced northward to the Thames mouth and bombarded port establishments, firing over three hundred shots.

The British Admiralty comment that the bombardment at Yarmouth lasted for five minutes only, that fifty shells were fired and no other port was bombarded.

## RELIEF FOR RUSSIAN TREASURY-BILL HOLDERS.

London, January 17.  
In the House of Commons, Mr. Bonar Law stated that he had arranged with the Treasury to take over the rights of British holders of Russian Treasury Bills maturing on the 30th inst. in exchange for twelve year three per cent. Exchequer Bonds at par.

## NEUTRALS' POST-WAR AIMS.

Stockholm, January 17.  
The King, at the opening of the Riksdag, reiterated that Sweden was resolved to maintain neutrality. He mentioned that the neutral countries were endeavouring to frame a judicial system calculated to safeguard the world's peace after the war.

## CHURCH SERVICES.

St. John's Cathedral, Hongkong.—  
2nd Sunday after the Epiphany.  
20th January, 1918. Holy Communion (7.30 a.m.) Matins (11 a.m.) Responses: Ferial. Venite: Turan. Psalm: Hayes. Te Deum: Russell Jones and Fre. Jubilate: Hayes. Hymns: 173, 81. N.B.—Psalm 103 verses 1, 2, 3, 12, 13, 15, 23, 24 & 25 in unison. Hymn: 11 verses 1, 2 in unison. God Save the King. Holy Communion—(12 noon.) Evensong (6 p.m.) Responses: Ferial. Psalms: O. M. and Traversa. Magnificat: Goss. (12th evening.) Nunc Dimittis: Kelway. (2nd morning.) Hymns: 163, 537, 31. N.B.—Psalm 104 verses 1, 2, 3, 15, 20, 21, 24, 31 & 32 in unison.  
Union Church, Kennedy Road.—  
Sunday Services: Jan. 20th Morning 11. Evening 6. Preacher: Rev. J. Kirk Macdonald.  
St. Peter's Church, West Point.—  
Sunday January 20, 1918. 8 a.m. Holy Communion. 11 a.m. Morning Prayer and Sermon. Preacher: Rev. W. T. Featherstone. Collections in behalf of the H. K. Church Missionary Association.  
The Gospel Hall.—(No. 10 and 12 Pedder Street). Weekly Services.—Sunday. Breaking of Bread. 11 a.m. Gospel Meeting. 8 p.m. Tuesday, Exposition of Scripture, 8 p.m. Thursday, Bible Class, 8 p.m. Friday, Bible Class for Ladies, 5.30 p.m. Saturday, Prayer Meeting, 8 p.m.  
Wesleyan Methodist Church, Wanchai.—Sunday Morning Service 10.15 a.m. Sunday Evening Service 6.15 p.m. Soldiers' and Sailors' Home. Arsenal Street.—Sunday Evening, Gospel Services 8 p.m.  
St. Joseph's Church, Garden Road.—Mass and Sermon at 10 a.m. followed by the Benediction of the Blessed Sacrament.  
Roman Catholic Cathedral, Glenally.—Low Masses at 6, 7, and 9.30 a.m. High Mass at 8 a.m. 5.30 p.m.—Benediction of the Blessed Sacrament.  
First Church of Christ Scientist.—MacDonnell Road. Sundays, 11.15 a.m. Wednesdays, 5.30 p.m.

## DON'T FORGET.

TODAY.  
"Court Cards" at Theatre Royal.—9.15 p.m.  
Victoria Theatre.—9.15 p.m.  
Bijou Theatre.—9.15 p.m.  
New Hongkong Cinematograph.—9.15 p.m.

TOMORROW.  
Victoria Theatre.—9.15 p.m.  
Bijou Theatre.—9.15 p.m.  
New Hongkong Cinematograph.—9.15 p.m.

Tuesday, January 29.  
West Point Building Co., Ltd., Meeting of Shareholders at 11.30 a.m.—Hongkong Central Estate, Ltd., Meeting of Shareholders at 11.45 a.m.—Hongkong Land Investment & Agency Co., Ltd., Meeting of Shareholders at noon.—Hongkong Reclamation Land Co., Ltd., Meeting of Shareholders at 12.15 p.m.

The Murder of Police Sgt. Hamilton.  
The Shanghai Municipal Police have effected the arrest of two Chinese in connection with the death of Sgt. Cornelius Hamilton, who died as the result of revolver wounds received while superintending the operations of a party of police out searching for arms in Yuen Road on the evening of October 24.

Arcturion Officer's Death.  
The death occurred suddenly on October 31, at Dover, of Lieutenant James Douglas G. Adfroy, R.N., D.S.O., aged 29 years. As gunner in H.M.S. Arcturion, Lieutenant Adfroy took part in the action in Heligoland Bight on August 28, 1914, when the cruisers Mainz, Arcturion, and K. O. and several destroyers were sunk. Lieutenant Adfroy was in charge of the torpedo tubes of his ship on that occasion, and was awarded the D.S.O. in May, 1915, for his gallant services.

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## GENERAL NEWS.

## Wood As War Memorial.

Lord Londonderry has written to the Mayor of Darham intimating that he is selling some of his outlying properties to pay death duties and, heavy taxation. He offered Pelaw Wood, covering 15 acres with timber valued at £500, to Darham City as a pleasure resort, and wished to associate with the gift the memory of the brave Darham soldiers who have sacrificed their lives in the great cause. The offer was accepted by Darham City Council.

Commercial Travellers' Schools. Mr. James L. Ferguson, of Messrs. Lever Bros. (Limited), Port Sunlight, Cheshire, has accepted the presidency of the special appeal on behalf of the Commercial Travellers' Schools, which is this year taking the place of the festival dinner. The board are recommending the Court of Governors to admit without contest the 26 candidates for the election, this being the third successive occasion on which all the candidates have been admitted. Already 26 children of commercial travellers who have fallen in the war have been received without election.

## Late Prince Christian.

With marked simplicity and solemnity, and yet with ceremonial befitting his rank, Prince Christian was laid to rest in the Royal vaults at Windsor Castle recently. The coffin, which had been brought to Windsor overnight, and left at Frogmore House, was placed on a gun carriage, and the procession was formed, consisting of Life Guards, Coldstream Guards, Household Cavalry and Canadian Forestry Corps. As chief mourners, Princesses Victoria and Louise (daughters) walked on either side of the King. But Princess Christian was unable to attend. There were also present the Queen, Prince Albert and Henry, and other Royal mourners. The service, which was short and extremely simple, was conducted by the Archbishop of Canterbury. A memorial service was held the same afternoon at the Chapel Royal, St. James's, and was largely attended.

Lord Mayor's Visit to France. The Lord Mayor, Colonel Sir William Dunn, returned to London recently after a three days' visit to the British front in France at the invitation of Sir Douglas Haig, on which he was accompanied by Colonel Lord Denbigh. The main object of the visit was to inspect and address the men of the London Regiments who fought so splendidly in some of the recent victories on this front. The Lord Mayor saw a number of battalions of the London Regiment and of the Honourable Artillery Company, and on behalf of the citizens of London, thanked them for their patriotism and their self-sacrificing effort to bring the war to a victorious conclusion. He expressed his admiration of their efficiency, and complimented them on their cheerfulness and discipline. Sir William was entertained at dinner by Sir Douglas Haig.

Soldier's Registered Letters. An Army Council instruction issued recently provides for compensation for loss of, or damage to, the contents of registered letters addressed to members of an Expeditionary Force when the letters are not wholly lost. As an act of grace compensation not exceeding £50, or the equivalent in the currency in use, will be paid when it can be distinctly proved that loss of damage occurred after the registered postal packet was delivered to the post office under conditions which would have given the claimant a claim to compensation had the packet been an inland registered packet. The Postmaster General will grant compensation on similar terms if the loss or damage occurs before the delivery of the letter to the post office. The letter must have been posted in the United Kingdom or an Expeditionary Force area. The instruction does not apply to letters posted in the United Kingdom or an Expeditionary Force area. The instruction does not apply to letters posted in the United Kingdom or an Expeditionary Force area.

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THE HONGKONG TELEGRAPH, SATURDAY, JANUARY 19, 1918.

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## SILVER MOVEMENTS.

Interesting Comments by U. S. Consul in Hongkong.

Mr. George E. Anderson, U.S. Consul General in Hongkong, contributes the following notes in recent movements of silver in China to the New York Journal of Commerce and Commercial Bulletin.

Never since the old days of silver to one has silver come so near to its own as it has in these days of the beginning of the fourth year of the great war. With the white metal priced at 55 pence an ounce in London, \$1.10 gold in New York, and with nothing in sight to prevent its going to a point where a silver dollar would be worth a gold dollar without the fiat or guarantee of a Government back of it, there has been a shaking of the dry bones of monetary standards which has had no equal since the free silver cry of 1896 in the United States.

Men of finance in all countries have been thinking, too, since the war commenced to pile up such immense financial burdens for people to bear, that perhaps some way out of the difficulties of international finance, otherwise known in this case as an international scramble for gold, might be found in bimetalism in some new form, and the approaching parity of silver and gold at their old ratio has made such talk seem more reasonable. But the world has not yet lost its preference for gold, and while he who would predict what the financial outcome of the present war will be, would be bold indeed, there have been no developments as to the course of the silver market of the world which commend the white metal to the conservative constructionists who will likely control international finance after the war.

The fact is that in so far as the test has been made during the war, silver, as a monetary standard for a trading nation, has proved itself subject to all the ills which go with gold as a standard and carries with it ills of its own from which gold as a standard is free. Among these ills are those following speculation in silver itself. The manner in which powerful syndicates in Bombay, London and New York have succeeded in manipulating the price of silver—and by that means the value of the entire monetary circulation of a nation like China, serving millions of people—for weeks at a time is well understood in the trade and in international finance. The danger of a great trading nation like China being drained of substantially its entire monetary circulation without the substitution of credit built up abroad, however, and the manner in which silver exchange can be manipulated under certain conditions are not so well understood for the reason that seldom, if ever, before have they been experienced.

These two latter phases of the subject of silver in international finance have been illustrated in China in the past few months, particularly during the period in which silver advanced by steady jumps to the highest point.

The monetary medium of the mass of the common people in China is copper—the well known square-hole-pierced copper cash and copper ten cash or "one cent" pieces well known the world over as characteristic of China. These copper coins change for larger transactions into silver at a ratio fixed at different times and places by supply and demand. The copper money is coined and bears the governmental stamp, although, as a matter of fact, that means little, for these coins have been collected and exported by the thousand tons during the high price of copper since the war. Silver circulates both as coined metal and as bullion, the latter usually in the form of small pieces of convenient weight, known as "shoes," but it circulates as a commodity rather than as money and its value depends upon its value as a commodity. Silver in these various forms and with such value is the medium in China through which not only the transactions but the international trade are carried on. When China buys

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atives and railway material in pays for them, in theory, not in the gold in terms of which they were sold, but in products measured in silver to an amount the equivalent of the gold according to the price of silver in the world's markets at the time. This principle applies just as well to the purchase of a yard of British or American cotton cloth by a Chinese coolie. China and the Chinese paid in silver and, not having gold to fall back upon, they must have the silver to pay with: must keep a supply of silver sufficient for the purpose in the country at all times.

When the price of silver in the markets of the world commenced to rise in the early summer of 1915 the rise was due to a demand for the metal outside of China and the result naturally was that the stocks of metal in China commenced to move abroad. There is no exact means of measuring the amount of white metal which went abroad, but the nature of the movement may be appreciated by the fact that the deposits of silver in foreign banks in Shanghai at the beginning of 1917 amounted to 22,859,000 taels and \$14,550,000 in coined money, as compared with 39,429,000 taels and \$17,500,000 in coined money the previous June. The movement continued more or less steadily until in July, 1917, when the extraordinary rise in the price of silver made the protection of silver reserves in banks in Hongkong and Chinese ports a necessity, and heavy purchases were made.

The result has been that at the time of writing (October, 1917) it is probable that the stock of silver and gold in Shanghai is not over \$10,000,000 below what it was at the time the rise in silver commenced, and this amount will probably be made up before the year is over. However, this is in Shanghai and not in the provinces where the money is needed. The provinces were drained of silver by its steady flow to Shanghai for export, for investment in foreign property and foreign securities, and for speculation in the purchase of gold exchange, and on interest to supply stocks of silver already exported. The drain has continued until credits have been restricted and the money stringency felt in every way.

The Government finally is attempting to stop the export of silver from the provinces where it is needed. In the British colony of Hongkong the monetary medium has always been silver on a free exchange basis on the theory that the business of the colony is so closely identified with that of China that an artificial arrangement such as fixing the exchange value of silver and gold as has been done in Singapore or of establishing the gold standard would work to the disadvantage of the colony.

Naturally when the price of silver went up and silver flowed away from China to secure the various advantages of its high value abroad, silver commenced to go out of the colony. The British bank, including the Hongkong and Shanghai Banking Corporation, and, in short, the dominant financial interests in China, and in many respects in the whole of the Far East, saw their silver deposits about to melt away in withdrawals for export, in the redemption of bank notes issued against reserves of silver, and in the disposition of speculators to secure and hoard the metal. They saw in the train of disappearing deposits the necessity of cancelling overdrafts, calling loans, refusing the discount of commercial paper—in short the whole business of the colony was paralyzed. They asked for and secured an order of the Government prohibiting the export of silver and the export, save for perhaps two million dollars smuggled out, stopped. The free silver situation in the China field, therefore, had so developed that while the metal was free to come it was no longer free to go.

The outflow of silver from a country like that from China during the past few months is as a matter of fact, no different from the outflow of gold from any other country under similar circumstances. In international transactions each of the metals, to some extent at least, is a commodity, and it goes where it brings the best price in international exchange. There is this important difference to be noted, however, namely: That when gold is exported other than for the payment of adverse trade balances it goes to build up a credit in behalf of or account of the exporting nation in gold. When

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silver is exported under similar circumstances it also goes to build up a credit balance in gold. When the original exporter wishes the return of the gold or its equivalent he draws against his gold credit and gold must be returned. When the exporter of silver wishes the return of silver, he must go into the markets of the world and buy silver as against his gold credit.

The result is that were a country denuded of its gold by exports of the metal it could still do business in terms of gold as against its credit balance—a situation illustrated by countries using a paper currency based upon a gold reserve held abroad. When a silver standard country like China is denuded of its silver by export it is at the mercy of the owners of silver in the markets of the world—a stock of metal which, up to a certain point, can be "cornered." The danger to China in the past few months has been extreme. Only by continually favourable international trade balances is its monetary circulation ever secure in normal times, while in times of emergency like that presented in the sensational rise in silver in July-August of the present year the country is at the mercy of the rest of the world, particularly at the mercy of the owners of silver and of business men in the management of its banking and import and export trade.

How unstable, unascertainable and dangerous silver as a monetary standard really is and how completely a silver standard country and its business interests are in the control of private interests appears strikingly in the history of Chinese foreign exchange operations during the past year and a half. The prohibition of the export of silver from Hongkong and China generally had a result more important from an international trade standpoint than the mere protection of China's monetary circulation from depletion. In a general way, of course, international exchange, so far as China is concerned, depends primarily upon the price of silver in the markets of the world. The secondary factor in the rates for buying and selling gold exchange on New York in terms of silver in Hongkong, for example, may be the comparative demand for exchange for the purchase or sale of goods—the ordinary supply and demand of commercial bills—but the basic factor must of necessity be the comparative price of silver in terms of gold. Normally, as the price of silver advances in the markets of the world, the rates quoted in Hongkong and China for the purchase or sale of the gold dollars advance in proportion.

During these recent developments in the silver market the rise in the price of silver has been followed by a rise in exchange, but at a considerable margin only. Protected by the wall of the Government prohibition of silver exports and, to some extent by the high cost of shipping silver to American or European markets at this time, the dominant banking interests in Hongkong and China, presumably Hongkong's principal bank, has refused to advance its exchange rates to meet the price of silver abroad.

For example, on September 22 of this year, when silver reached its highest point, the telegraphic transfer rate of

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the Hongkong dollar was 77½ gold, while on that date the parity of silver, i. e., the cost of importing the silver in a dollar at current rates (on that date 55 pence per ounce) was about 96c. Exchange, therefore, had been kept 18½, or 19.5 per cent, below its natural level. In Shanghai on the same date the telegraphic transfer rate of the tael was \$1.17½ gold, while the parity of silver in the tael was \$1.30 gold (5:5); exchange having been held 12½ below its natural level.

This policy has been maintained for well towards a year and a half. Its effect or operation may be illustrated by the fact that while the average value of the Hongkong dollar in the March quarter of 1917, as fixed by the price of silver in the markets of the world and announced by the Treasury Department of the United States as an official rate, was 63 18½ gold, at no time, in that quarter did the average of the buying and selling bank rate in Hongkong exceed 57.13½ gold, or 6.05c below this value, and the average of the buying and selling rates was 56.25c below the official rate. In the December quarter of 1918 the United States Government rate was 58.65, while the average of the buying and selling rates in Hongkong was 54.75, or 3.90c below the official rate.

This policy of keeping down exchange is based upon the idea that the price of silver, as the result of extraordinary conditions, advanced more rapidly than commercial and financial conditions in the Far East could keep pace with, and that as low a rate as possible, compared with the high rates reached elsewhere, should be maintained to prevent a panic or debacle and preserve commercial interests generally. While Chinese imports in theory should be stimulated by high values of silver and its exports be restricted, and, on the other hand, its imports restricted by a low value of silver, the country, as a matter of fact and experience, averages best in import and export at low exchange. China's buying power is low and its commercial credit abroad, as a result of its silver currency, is so weak that it can never buy on a large scale until it has sold. It must export its salable products in quantity before it can buy imports even with favourable exchange and at any price.

That this policy of maintaining silver in China's exchanges with the rest of the world at as low a rate as may be practicable is justified rests upon the question as to whether or not a low rate is beneficial or whether the benefits are great enough to overcome the evils arising therefrom. That low exchange is beneficial to Chinese trade, both incoming and outgoing in the long run, is generally accepted as true. But there are evils attending such an interference with the natural course of international commerce, which are by no means inconceivable.

To prevent the outflow of silver not only involves a loss or an inability to take profit which would accrue to Chinese holders of any other commodity, were its sale abroad under favourable conditions prevented, but in the case of a silver standard country like China, it separates the entire monetary circulation of the country from any recognized relation with a recognized credit relation with the rest of the world.

Under the present conditions of the world, the telegraphic transfer rate of

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By Order of the Board of Directors,  
MOWBRAY B. NORTHCOTE,  
Secretary.  
Hongkong, 11th January, 1918.



## RACING NOTES.

## First List of Training Times.

With the closing of entries next Saturday, matters relating to the training of ponies for the Races in February are coming to a more interesting stage, though it is yet far too early to pay critical heed to the work put in. Since we last referred to the matter, all the remaining mounts have arrived from the North, and owners are now giving the course at Happy Valley several times a week to test the early gallops. This training there was quite a big audience and, as will be seen in the list below, watches were registering times. Until the ponies are named and more identified, it is difficult to follow careers, but it will be of interest to state there were fifty subscription ponies drawn for, but since then, Mr. Mason has discarded his, leaving forty-nine to be entered, if the owners so wish. Derbyshire are more interesting, refer to, and the position of these is divided up as follows:—Mr. White 3, Sir La Kadoorie 3, Mr. Soares 5, Mr. John Peel 3, Sir Paul 4, Mr. Aterle 4, Mr. Namscoe 2, and Mr. Humphreys, Messrs. Legrand Basto and Mr. Geo. Griml one each. Sir Ellis Kadoorie leads the list with old ponies, having 5, and is followed by Sir Paul with 4, Mr. Soares (who is this year racing in conjunction with Mr. Moller under the style of Messrs. Eric and Adams) with 3, Mr. John Peel with 2, Mr. Satterle with 2 and a whole string of other owners with one each, most of these ponies being old Gymkhana runners. A great deal is expected in some quarters from Mr. Satterle's stable, his old ponies being Merry and and ayaland, whilst his Derbies have in named Locky and Dragon, Rock and Dainty. As they usually do their work a little late in the morning they have not been so closely watched as others.

The following are the times taken this morning, the letters "a" and "b" in parenthesis denoting whether the gallop took place over the outside (or grass) track, or on the inside (or sand) track:—

John La's Grey Derby (i). Three quarters—50; 1.34; 2.10. Triumph (i). One mile—41; 1.18; 1.51; 2.23 3/5.

John Peel Christmas Day (i). Three quarters—1.18; 1.51.

Mr. White's remainder (i). Last mile—39; 1.20; 1.57; 2.22 2/5.

Sir Paul's big grey (o). Three quarters—35; 1.11 1/2; 1.43 2/5.

Sir Paul's small grey (o). Three quarters—34 1/2; 1.8; 1.44 4/5.

Grey Mouse (i). One mile—43; 1.20; 1.57 4/5; 2.30.

Sir Paul's apple grey (o). Last half of three quarters—36 1/2; 1.10 1/5.

Sir Ellis' chestnut (o). One mile—39; 1.18; 1.55; 2.28.

Mr. Soares' Gentle Cat (o). Mile and a half—41; 1.17; 1.53; 2.29 2/5; 3.3; 3.37 4/5.

Mr. Soares' Wild Cat (o). Mile and a half—41; 1.17; 1.53; 2.29 2/5; 3.3; 3.36 4/5.

Mr. Ellis' grey (o). Last three quarters of one mile—36 4/5; 1.12 1/2; 1.45.

Mr. Soares' Persian Cat and Siamese Cat (o). One mile—42; 1.20; 1.56; 2.30.

Id Ponies. Pigwin Chief (i). One mile—33 2/5; 1.14 1/2; 1.43 2/5; 2.15 4/5.

Spec. (i). Three quarters—37; 1.11 1/2; 1.43 4/5.

Australian Chief (i). Three quarters—38; 1.15; 1.49.

Cadown's Wolf (o). Last three quarters—38; 1.15; 1.49 4/5.

Perfection Dahl (o). Three quarters—35; 1.9; 1.43.

Sir of Doon (i). Three quarters—41 3/5; 1.21 2/5; 1.42 2/5.

Beaconlight (o). Mile and a half—43; 1.20; 1.56; 2.32; 3.9 2/5; 3.42 1/5.

## REVIEW.

## Why Italy Entered The War.

Signor Luigi Carnovale, an Italian literary man at present in exile (as he says) in the United States, has written a bulky book entitled "Why Italy Entered into the Great War." The subject is very comprehensively set forth in four parts, and the volume is a historical work of considerable value. The author appears to have consulted the most reliable sources of information with a view to presenting a complete statement of Italy's position previous to the war and her reasons for participating in it. To all interested in the subject, the book, which is printed both in English and Italian, should prove of absorbing interest. In a graceful dedication the author says: "This labour of love, written in exile, I dedicate to the memory of the fallen and to the survivors of the survivors with thoughts reaching out toward the highest human ideals to vindicate the honour of Italian people in the minds of those who are in ignorance of the truth." The work is published by the Italian-American Publishing Company of Chicago, Illinois, U.S.A.

## For the Troops.

We desire to acknowledge with thanks a batch of periodicals for the troops from Capt. Hooker, of the A.S. Kweichow.

Christmas Light (o). Mile and a half—38; 1.14; 1.50; 2.27 2/5; 3.6; 3.40 4/5.

Essex Chief (o). One mile—39; 1.18; 1.55; 2.28.

Subscription Griffins. Mr. Soares' Common Cat and Ugly Cat (o). Mile and a half—45; 1.24; 2.3; 2.42; 3.18 3/5; 3.62 2/5.

Mr. Barton's sub. (i). Three quarters—44; 1.17 4/5; 1.49.

Mr. Humphreys' Meadow Mouse (i). Last three quarters—39; 1.17 2/5; 1.50.

Mr. Stubb's sub. (i). Last mile of mile and a quarter—37; 1.13 3/5; 1.51 2/5; 2.23 3/5.

Mr. Logan's sub. (i). One mile—38; 1.12; 1.50; 2.23.

Mr. Congdon's Discount (o). Mile and a quarter—44; 1.26; 2.10; 2.50; 3.25.

King Tom (o). One mile—39; 1.17; 1.53 3/5; 2.25.

Mr. Humphreys' Rockmouse (i). Last mile and quarter of mile and half—41; 1.20; 1.57 1/5; 2.27; 3.11.

Mr. Soares' White Cat (o). Mile and a half—39; 1.16; 1.50; 2.21 2/5; 3.37 2/5.

Mr. D. M. Ross' sub. (o). Three quarters—37; 1.14 1/2; 1.47 1/5.

Mr. Congdon's grey sub. (o). Mile and a quarter—41; 1.21 2/5; 2.2; 2.40; 3.14.

Black Cat (o). Mile and a half—47; 1.28; 2.6; 2.41 2/5; 3.16 3/5; 3.48 2/5.

King Jim (i). Last three quarters—37; 1.13; 1.46 2/5.

M. De Journal's black sub. (o). Mile and a quarter—37; 1.11 2/5; 1.47; 2.22 3/5; 2.55 4/5.

Sir Ellis' sub. (o). Three quarters—37; 1.13 2/5; 1.45 1/5.

Messrs. Namscoe's and Galloway's two subs. (i). Last half of one mile—36; 1.11 4/5.

Mr. F. Maitland's sub. (i). Last three quarters of one mile—40; 1.14 3/5; 1.46.

John Peel's bay and dun sub. (i). Mile and a quarter—46; 1.24; 2.23 3/5; 2.42; 3.16 4/5.

Thomas and Sedgwick's sub. and Mr. A. B. Lowe's sub. (i). One mile—33 4/5; 1.18; 1.54 1/5; 2.28.

Sir Paul's roan and grey sub. (o). One mile—34 2/5; 1.10; 1.47 3/5; 2.22 1/5.

Mr. Dyer's black and M. De Journal's chestnut subs. (o). Mile and a quarter—49; 1.30; 2.9 4/5; 2.46; 3.18.

Dr. Jordan's roan and grey sub. (o). One mile—36 2/5; 1.14 2/5; 1.50; 2.22 1/5 (roan) and 2.26 (grey).

Dr. Forry's sub. (i). Three quarters—36; 1.11 4/5; 1.46 3/5.

Sir Paul's chestnut and black sub. (i). One mile—36 3/5; 1.13; 1.49 1/5; 2.23 2/5.

Mr. Satterle's white and dun sub. (o). Three quarters—33; 1.12 1/2; 1.39 1/5 (white) and 1.12 3/5 (dun).

## A DISTINGUISHED VISITOR.

## Lord Montague of Beaulieu in Hongkong.

A distinguished visitor is at the moment a guest of His Excellency the Governor, in the person of Lord Montague of Beaulieu, who is passing through the Colony on his way to India.

Lord Montague is well-known as a man who has touched life at many points, his interests extending to politics, literature, music, travel, sport and science. At Eton and Oxford he was marked prominence in politics, engineering and science and it may be incidentally noticed that he stroked the winning College eight in 1887. He was formerly Conservative M. P. for the New Forest Division of Hants and was Colonel Commanding the 7th Battalion, Hants Regiment (T.). He is a widely-travelled man, having visited America, Japan, China, India, Egypt and South Africa. In 1896 he was the Times correspondent in Rhodesia, during the Matabele War. His favourite sport is motor racing, in which he is a great expert, while he has always displayed a keen interest in railway and transport matters. He was the founder and editor of the well-known motor racing journal *The Car*, and was formerly President of the Royal Automobile Club.

It will be recalled that Lord Montague was among the passengers on the ill-fated P. and O. liner *Persia* when that boat was torpedoed in December, 1915, and that at first he was reported among those who had lost his life. At the time he was on his way to Bombay as Inspector of Mechanical Transport Vehicles. When the liner was torpedoed, he was swept off the decks and sucked down by the sinking ship. He subsequently managed to get into a boat with two other passengers and eight of the crew. The boat was absolutely lacking everything, even water, and was without cars. For thirty-one hours the small craft was tossed helplessly about and when at last the occupants were rescued they were in a state of great exhaustion. Lord Montague was taken to Malta, where he was the guest of the Governor for a time, and later he returned to England.

Obituary. Kobe, January 9. —Mr. Arthur Heeketh Groom died here this morning. Mr. Groom, who was 72 years of age, arrived in Kobe in April, 1888. Until recently he was Chairman of the Directors of the Oriental Hotel Co.—N. O. Daily News.

A Woman Aviator's Record. Miss Katherine Stinson, the young aviator who gave displays in China last year, established a nonstop record for women on December 11 by flying from San Diego to San Francisco, a distance of 610 miles in 9hr. 10 min.

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P. & O. S. N. Co.'s office  
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The above steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

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The most Comfortable Route to America and Europe.

Sailings from Hongkong at noon.

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These steamers have the most modern equipment including overhead electric fans and electric lighting ALL LOWER BERTHS &amp; Large Comfortable Staterooms (all single and two berths only).

The Safety and Comfort of Passengers is our First Consideration. Special care is given to the cuisine, and the attendance on passengers cannot be surpassed. Tickets are interchangeable with the Toyo Kisen Kaisha and the Canadian Pacific Ocean Services, Ltd.

For further information, rates, literature, schedules etc., apply to:-  
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ALEXANDRA BUILDING,  
Chater Road.  
Telephone No. 141.

## SHIPPING

## NIPPON YUSEN KAISHA.

THE JAPAN MAIL STEAMSHIP CO.

Projected Sailings from Hongkong—

Subject to Alteration

Destination.	Steamers.	Sailing Date
LONDON via Singapore, Malacca, Penang, Calcutta, Delagoa Bay, Cape Town, Madeira, VICTORIA, B.C., & SEATTLE via Shanghai, Moji, Kobe, Yokohama and Yokohama	Aitsuta Maru Capt. Iizumi T. 16,000	TUES. 22nd Jan. at 11 a.m.
SHANGHAI, Kobe and Yokohama	Kamo Maru Capt. Shimidzu T. 16,000	TUES. 5th Feb. at 11 a.m.
SHANGHAI, Kobe and Yokohama	Slyo Maru Capt. Takano T. 12,500	WEDNES. 20th Feb. at 11 a.m.
NAGASAKI, Kobe and Yokohama	Saki Maru Capt. Yoshikawa T. 12,500	SATUR. 19th Jan. at 4 p.m.
SHANGHAI, Kobe and Yokohama	Colombo Maru Capt. Doki T. 3,000	SATURDAY, 26th Jan.
SHANGHAI, Kobe and Yokohama	Ceylon Maru Capt. Tsuda T. 10,000	SATURDAY, 2nd Feb.
SHANGHAI and Kobe	Bombay Maru Capt. Tsuruga T. 8,000	TUESDAY, 22nd Jan.
SHANGHAI and Kobe	Tenshin Maru Capt. Taniguchi T. 8,000	THURSDAY, 24th Jan.

EASTBOUND NEW YORK LINE VIA PANAMA CANAL (CARGO ONLY).  
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FAST AND LUXURIOUS MAIL STEAMERS.

Sailings from Hongkong—Subject to change without notice.

Steamers.	Tons.	Leave Hongkong.
TENYO MARU	22,000	22nd Jan. at noon.
NIPPON MARU	11,000	23rd Jan.
SHINYO MARU	22,000	9th Feb.
PERIA MARU	19,000	22nd Feb.
KOREA MARU	18,000	7th Mar.
SIBERIA MARU	18,000	22nd Mar.

The S.S. "NIPPON MARU" and S.S. "PERIA MARU" will call at Shanghai.

SOUTH AMERICAN LINE.

HONGKONG to VALPARAISO via JAPAN, HONOLULU, SAN FRANCISCO, SAN PEDRO, SALINO, CHUO, BALBOA, CALLAO, ARICA and IQUIQUE.

THENCE BY TRANS ANDERSON ROUTE TO BUENOS AIRES.

Steamers.	Tons.	Leave Hongkong.
ANYO MARU	15,000	22nd Jan.
NIYO MARU	15,000	23rd Jan.
SEIYO MARU	14,000	24th Jan.

Tickets are interchangeable with the Canadian Pacific Ocean Services, Ltd. and the Pacific Mail Steamship Co.  
Passengers may travel by rail between ports of call in Japan free of charge.  
For full information as to rates, sailings, etc., apply toT. DAIGO, Agent.  
KING'S BUILDINGS.  
Telephone Nos. 2374 & 2375.

## JAVA PACIFIC LINE

OF THE  
JAVA-CHINA-JAPAN LIJN.Monthly Service between  
MANILA, HONGKONG and SAN FRANCISCO.  
Next sailings for SAN FRANCISCO via NAGASAKI.

Subject to change without Notice.

Sailing from Hongkong to San Francisco.

S.S. Arakan 20th Jan. S.S. Binlang 22nd Jan.  
ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.  
The steamers have accommodation for a limited number of saloon passengers and carry a duly qualified surgeon.  
Cargo taken on through Bills of Lading to all Overland Points in the United States of America and Canada.  
For particulars of Freight and Passage, apply to:-JAVA-CHINA-JAPAN LIJN.  
Hongkong, York Buildings. Managing Agents.

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## SHIPPING

## C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail.
SHANGHAI	WWEI & CHEFOO	Kueichow 20th Jan. at d'light
SWATOW & BANGKOK	Liangchow	31st Jan. at noon
SHANGHAI	Sunning	32nd Jan. at 3 p.m.
SHANGHAI	Shantung	24th Jan. at 3 p.m.
SHANGHAI	Yingchow	25th Jan. at 3 p.m.

SHANGHAI LINE.—PASSENGERS, MAILS AND CARGO.  
Excellent Saloon accommodation. Amidships; Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong and Shanghai, taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

For Freight or Passage apply to

BUTTERFIELD &amp; SWIRE,

Telephone No. 36.

Hongkong January 19, 1918.

## JAVA-CHINA-JAPAN LIJN.

Regular Fortnightly Service between  
CHINA and JAPAN.

Steamer	From	Expected on or about	Will leave on or about	For
Tjikini	Java	24th Jan.	30th Jan.	Shanghai
Tjilmanoeck	Amoy	24th Jan.	28th Jan.	Java

The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia.

For particulars of Freight and Passage, apply to the

Telephone No. 1574.

JAVA-CHINA-JAPAN LIJN,  
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## DOUGLAS STEAMSHIP CO., LD.

HONGKONG &amp; SOUTH CHINA COAST PORT SERVICE.

Regular Service of Fast, High Class Coast Steamers having good accommodation for first Class Passengers, Electric Light and Fans in state-rooms and Saloon and Excellent Cuisine.

FOR SWATOW, AMOY AND FOCHOW AND RETURN.

(Occupying 2 to 10 days.)

Steamships. Captain Leaving.

Haihong... J. W. Evans ... TUES. 29th Jan. at noon.

FOR SWATOW.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to

Douglas Lapraik & Co.,  
General Managers.INDO-CHINA STEAM  
NAVIGATION CO., LTD.

(Projected Sailings from Hongkong.—Subject to Alteration).

For	Steamship	On
SHANGHAI via Swatow	Kingsing	Sun., 20th Jan. at d'light.
HAIPHONG	Taksang	Tues., 22nd Jan. at 7 a.m.
SANDAKAN	Mausang	Tues., 22nd Jan. at noon.
MANILA	Loongsang	Fri., 25th Jan. at 3 p.m.
SHANGHAI	Wingsang	Sat., 26th Jan. at d'light.
MANILA	Yuensang	Fri., 1st Feb. at 3 p.m.

CALCUTTA LINE.—Three sailings per month from Hongkong to Calcutta calling at Singapore and Rangoon.

Returning from Calcutta steamers proceed to Kobe and Moji, frequently calling at Shanghai. These steamers have excellent passenger accommodation, are fitted with Electric Light and carry a fully qualified surgeon. This line is temporarily discontinued owing to the war. Particulars on application.

SHANGHAI LINE.—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Steamers on this line have a limited amount of passenger accommodation, and through tickets can be obtained for Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hanoi when no cargo is taken.

BORNEO LINE.—One sailing per month between Hongkong and Sandakan by a steamer having special accommodations for passengers.

CARGO taken on through Bills of Lading for Kuantan, Jesselton, Labuan, Tawau and Lahad Datar.

TIENTSIN LINE.—A regular service is run from March to October between Hongkong and Tientsin calling at Weihaiwei and Chefoo.

Under Straits Government Passport Regulations.

All European Passengers, leaving the Colony for Straits Settlement, are required to produce on arrival at destination passports with their Photographs and description affixed thereto.

For Freight or passage, apply to

JARDINE, MATHESON &amp; CO., LTD.

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## SHIPPING-NEWS.

America and Tonnage Problem.

The telegram reproduced below, dated Washington, November 14, gives some interesting additional details with regard to the decisions reached upon the tonnage question. The negotiations with the Northern European neutrals and Japan for a supply of tonnage have now reached their final stage. The United States have arranged to several hundred thousand to the ships carrying troops supplies for the Allies; it is understood that the neutrals have agreed to deliver to the United States and the Allies ships in exchange for goods which the United States alone can supply. The quantities of food furnished will be determined later, but the neutrals have received an assurance that they will be given sufficient meat all necessary requirements. Japan has agreed to sell outright large amounts of her tonnage in exchange for steel. The matter is not yet definitely settled, but the price that the Japanese are to receive. This will be worked out immediately, whilst the amount of tonnage that the United States will obtain in return is unknown. It is, however, known that there are more than 40,000 tons of neutral ships in American ports which can be put to some American service. In their negotiations the Government have dealt differently with Norway, Sweden, Holland and Denmark. Most of the Dutch ships handed over will probably transport Argentine and Australian wheat to Java and sugar to America, but it is understood that eventually the entire Dutch fleet will be used for transporting supplies to America and carrying cargoes from thence to Holland. With the question of tonnage of the way, the important points remaining to be cleared are how much food the neutrals require and how far the neutrals may go in shipping supplies to Germany. They will be settled on the basis of statistics of the "neutral" past supply from the United States; but the second problem is more difficult. It is stated that Norway and Sweden are ready to cease shipment to Germany of all foodstuffs, the place of which is taken by American supplies, but Holland hitherto has declined to give any assurance regarding dairy supplies. It is stated that Sweden will also be asked to discontinue the export of iron ore and certain other materials to Germany, and it is asserted that the United States is determined that no American cattle foods shall be sent to Holland as long as these dairy shipments continue to aid their way to the enemy. Argentine and Australian wheat will be milled in the United States for re-export. The Food Administration has decided henceforth to export only flour. This will save cargo space and furnish fodder for American cattle, and guarantee sufficient flour to keep the American mills running full time. No time has been fixed yet for handing over the neutral tonnage. At ships held here now will probably be permitted to take in bunker coal as fast as they can obtain it. Many vessels will carry part of the Belgian relief cargo. Arrangements for handing over the 40,000 tons of Swedish ships in American ports were completed several days ago.

Japanese Currency.

Five 50 sen notes have been issued in Japan and people using Japanese money are warned to look twice when receiving the new 50 sen paper money in change as the appearance of several counterfeit 50 sen bills has been reported. The counterfeit money bears a resemblance to the real money.

## CONSIGNERS

The S.S. CHINA arrived at Yokohama Sunday, January 13th and may be expected to arrive in Hongkong on January 23rd, 1918.

## CORRESPONDENCE.

[The opinions expressed by correspondents are not necessarily those of the "Hongkong Telegraph".]

## PARCELS FOR WAR PRISONERS.

[To the Editor of the "Hongkong Telegraph".]

Sir,—The doubts that have been expressed concerning the ultimate disposal of parcels for Prisoners of War call for the publication of such information on the subject as can be gathered by the War Charities Committee. It should be stated at once that there is no reason to think that Prisoners of War do not receive their parcels; and that there is reason to think that they do receive them regularly.

A telegram in the Press not long ago quoted returned prisoners to the effect that, but for their parcels, life would have been almost unendurable. Every parcel sent is accompanied by a postcard with a number of printed questions (in addition to some information) which the receiver answers, signs and returns, and signed postcards of this nature are received by every mail (through London and the Central Prisoners of War Committee) from the Prisoners of War who are being supported by the Hongkong Funds. Parcels to each Prisoner of War are numbered serially every fortnight, and of these each one is carefully informed. The first printed question on the postcard is: "Do you receive your parcels regularly?" and the answer in a very great majority of cases is simply "Yes". There are a few other replies:—"No." "Not regular." "Fairly." "The tinned goods not yet issued, rest correct" and so on: sufficient to give a strong impression that the answers "Yes" are genuine and written under no sort of compulsion; for the complaints of irregularity are of a number and nature only to be expected in a difficult undertaking of this kind. It would appear to be a fair conclusion that parcels dispatched daily arrive in good condition, and that the Prisoners of War get the benefit of them.

In reply to another of the questions "Would you like any alteration made in the parcels?" there are various answers. "More soap" is perhaps the most common; "Cigarettes and tobacco" very frequent—though one card says "Do not send cigarettes: we never get them: send tobacco"; and another "I don't like the brand of cigarettes you send" and "Tea" quite common. One man says the bread arrives bad; others that the biscuits get broken; but in almost every case the general condition of the parcel is at least "good."

There is enough originality in all these various answers with just a sufficient number of complaints of irregularity to strengthen still further the impression that the scheme as a whole is working exceedingly well; and it appears therefore that there is sufficient justification for the belief that subscriptions to the Prisoners of War Fund are well used, and (a point of by no means small importance) used at once in a cause which ranks very high among those which can rightly claim voluntary support.

Yours etc.,  
E. R. HALLIFAX,  
Hon. Secretary,  
War Charities Committee.

## TAITAM TUK RESERVOIR.

Date of the Opening Ceremony.

The ceremony of formally opening the new low level reservoir at Taitam Tuk will be performed by His Excellency the Governor on Saturday, February 2, at 3.15 p.m.

A pier has been erected close to the pumping station from which the distance to the site of the reservoir is about half a mile. Those who wish to be present should therefore arrive at the pier not later than 3 p.m. The distance from Blake Pier is about 1.6 miles, and it will therefore be necessary for luncheon to start not later than 1.15 p.m.

## HONGKONG DEFENCE CORPS.

An Administrative Order by Major H. A. Morgan, Administrative Commandant, states:—  
D. E. L. Duties.—Further men are required for attachment to the Engineer Company for training in Defence Electric Light duties. Men of the Infantry Battalion willing to undertake this work are requested to send their names to their Platoon Commanders by 5 p.m. on Tuesday, 22nd inst. Platoon Commanders will send a list of all names received to the Orderly Room by 11 a.m. on Wednesday, 23rd inst.

## ST. JOHN AMBULANCE BRIGADE.

Orders issued by Mr. E. Ralph state:—

Members are requested to note the titles by which each Division will in future be known.

No. 2 Voluntary Aid Detachment, Hongkong, (Y.M.C.A. Division).—Tuesday, 22nd inst. 8 p.m. Squad and Stretcher Drill; Thursday, 24th inst. 8 p.m. Squad and Stretcher Drill.

No. 3 Voluntary Aid Detachment, Hongkong, (Saiyungpun Division).—Monday, 21st inst. 4.15 p.m. Recruit Drill; Thursday, 24th inst. 4.15 p.m. Recruit Drill.

No. 4 Voluntary Aid Detachment, Hongkong, (Queen's College Division).—"A" Section: Thursday, 24th inst. 1.20 p.m.; Bandaging Practice; Friday, 25th inst. 4.20 p.m. Squad and Stretcher Drill. "B" Section: Monday, 21st inst. 4.20 p.m.; Bandaging Practice; Tuesday, 22nd inst. 4.20 p.m. Squad Drill; Thursday, 24th inst. 4.20 p.m. First Aid Class; Friday, 25th inst. 4.20 p.m. Squad Drill.

No. 5 Voluntary Aid Detachment, Hongkong, (Victoria Division).—Friday, 25th inst. 5.15 p.m. Squad and Stretcher Drill.

## CANTON NEWS.

## A Disastrous Fire.

Our Canton Correspondent writes to us to-day:—As the result of a fire which broke out at a druggist's shop in Wing Hon Road early this morning, about sixty buildings were destroyed and the Wing Hon Gate collapsed. The damage is partly covered by insurance.

## To Suppress Lung Chai Kwong.

Owing to the activity of Lung Chai-kwong's troops, the acting Tachan, Mok Wing-sun, ordered Lam Fa to lead his troops to Lung Fong immediately. Several battalions left Canton yesterday. Chan King-ming, Commander-in-Chief of the Kwangtung expedition to Fokien, has also applied to the acting Tachan for permission to take his army to suppress Lung's troops before proceeding to Fokien. The request has been granted.

## Martial Law at Bocca Tigris.

Martial law has again been declared at Bocca Tigris. Ships before entering Bocca Tigris during night time must, therefore, have their arrival reported to the Commander of the fort.

## Racecourse To Be Ploughed.

It was reported to the Food Production Department recently that part of the hay crop on Haydock Park Racecourse was still uncut. An order for the ploughing of the land for oats or potatoes before the end of November has been served. Llandudno Urban District Council has protested against ploughing up 20 acres of the Municipal golf links, but the local Agricultural Committee has decided to insist on the land being ploughed.

## CORPL. SCOTT, R.E.

Loss a Fight After Judges Disagree.

Boxing of October 17 has the following:—  
Expectations were not realised last Monday at the N.S.C. when Opl. Victor Scott was adjudged the loser of his bout with Ldg. Str. Wilkinson, for Scott had not only looked like the best man in the competition, but had appeared so well as to suggest that he might quite possibly develop into a real champion. Even at that there were many present who fancied that the Opl. was entitled, at worst, to the chance of "another round."

He had opened well against a very tough and determined opponent, whose scientific abilities were most obviously inferior to his own. So inferior, in fact, that Scott may be forgiven for not having entertained any serious apprehension of danger. That this was an error of judgment was not only proved by the facts, but by a precedent which has demonstrated in the simplest fashion possible that a glove contest is never over until it has been definitely lost. But against these in the exercise that an unpolished, rugged boxer, who doesn't mind chancing a wild swing or so, on the off chance of finding an objective, is not only usually more dangerous than a better equipped adversary, but has even been known to upset real champions—as the historic case of Jack Munroe and Jim Jeffries proved to the hilt.

Yet when Scott received the first unanticipated swing to his jaw and went down, the critics object that he rose too soon. In other words, they accuse him of not being a full champion when they were only prepared to regard him as a promising novice. He displayed a lack of experience, even of self-control if you will, when he jumped up at the count of "2." A man who has been through the mill of several scores of contests in first-class company would probably have stayed where he was, until "9" and have thereby allowed his disturbed mentality a more complete chance of recovery.

Probably, but not certainly, because nearly every man who is looking forward with serene confidence to an easy passage to victory will be liable to resent an unexpected obstacle so fiercely and quickly that he allows his sense of injured self-esteem to triumph over his prudence. Scott was more surprised and mentally hurt even when he was dropped, than he was physically shaken, and jumped up to avenge the insult before he had regained the necessary condition for the purpose. With the not unnatural result that he was handed another and heavier swing and again dropped while still unsteady.

He was perhaps even more awed in again bounding up at "2," if he was really fully conscious of his actions, and as a natural result he had to pay the penalty of a distinctly rough passage until he could really pull himself together about half way through the second round. But the fact remains that he did pull himself together, and did so sufficiently to dominate the situation for the remainder of the bout. In fact, only the exceptional toughness and strength of Wilkinson enabled the stoker to escape a knock-out defeat.

The judges disagreed, and the verdict was left to the referee. Many excellent critics declared that they thought Scott had more than made up his arrears, and that he was consequently entitled to the verdict, though all admitted that it was a near thing. Mr. Douglas, however, decided against Scott, who has consequently encountered a set-back at the very outset of his English career. And quite possibly a blessing in disguise.

For, although his stock may be said to have depreciated somewhat, it is yet certain that it could scarcely have boomed even if he had walked through the competition. He would still have had to prove his mettle against more prominent, though not necessarily more formidable, opposition. This last course is still open to him, and he will doubtless pursue it in due course, with the advantage of the conviction that boxing is, after all, primarily the science of self-defence, and also the science that his spurs have still to be put, instead of having been won.

## GERMAN PRISONERS.

Are They Over-fed?

London, Dec. 15.—During a meeting of the Rochford (Essex) Board of Guardians the question of the food allowance for German prisoners at the work-house was raised.

The commandant of the camp last night told the *Daily Mail* that the facts were: "At the board of guardians on Thursday it was proposed to increase the strength of the camp. I suggested that the camp should be increased to 100. Then I pointed out that if they wanted 100 men to work they should ask for 120, because of the number of men who fell sick."

"Thereupon I said, if we had 120 prisoners probably out of the number who fell sick and those on duty there would be 100 at work. I said that these men were falling sick because they were overeating."

"A lady Guardian protested, and then I said that if a man was expected to work he must be well fed, whether an Englishman or a German, and those Germans had immensely good appetites."

At Llanecton (Cornwall) Board of Guardians it was reported that the workhouse inmates were keeping well within the food controller's rations, the consumption per head per week being: Meal, 1 lb. 9 1/2 oz.; bread 3 lb. 8 1/2 oz.; sugar, 6 oz. The average cost a week is 5s. 10d.

Already as he might have possibly (though to do him justice, improbably) imagined.

He has no reason whatever for discouragement. Indeed, rather the reverse. For who will deny that Bombardier Wells' career might have been more uniformly successful, if the time-keeping luck had run against, instead of with him in the Sunshine and Voyles contests. On both those occasions Beautiful Billy was distinctly fortunate in escaping a count-out, and was consequently endowed with a measure of unwarranted confidence. Had matters fallen out differently, that is to say, had Sunshine been awarded the k.o. victory, to which he and his seconds believed they were entitled, the Bombardier's progress would have been rendered immensely more difficult—and not so much more gainfully triumphant, for he would then have been compelled to pay more attention to his physical development, and might also have been persuaded to pay a far more serious regard to the less interesting, if more valuable, side of his career than one fare has always been the case. Early misfortune is by no means a bad school and Victor Scott may subsequently thank his lucky stars for his attendance there, however much he may have been annoyed at the time.

That he is the type of man to profit from the experience has been already proved. For while he confessed that he had been careless and even suggested that he thought he had deserved a victory, he has at once asked for permission to cancel or postpone his engagement to meet Sergt. Harry Curzon at the New Middlesex on the 23rd inst. He has discovered by actual experience that he could not "get going," and has wisely diagnosed this as due to a need for acclimatisation, necessary to a man who had so recently arrived from the Far East. Had luck gone with him at the N.S.C., he might have disregarded the symptoms, but he now realises the double need for "making good" next time out. In other words, it is fairly evident that he has been gifted with more than horse-sense, and while we regret that he shall not see him in action again for several weeks, we feel more than ever satisfied that he will eventually more than justify our early impressions.

The same journal publishes the following:—  
Leading Seaman Powell would like to box a rubber match with Opl. Scott, whom he met at Hongkong, when each had a victory to his credit. The Seaman has sent us his record, a most formidable looking affair, in which the entries on the credit side are far more numerous than those on the debit side. When Scott feels himself again—the change of climate has affected his health—a promoter might do far worse than put these two hefty fellows together over again.

## GERMAN DEMOCRACY

A Factor of Great Importance.

Dr. Frank Bohn writes in the *Buffalo Courier* as follows:—

*Die Freie Zeitung*, the organ of united German democracy, is a paper published in Berne, Switzerland. I have before me a complete file of the paper since its first issue in April of the present year. The editor is Siegfried Streicher. Among the contributors are all the leaders of the hope of German freedom, now exiled in Switzerland.

In its introductory statement, *Die Freie Zeitung* declares that "The principles that we shall defend in the columns of our new paper have until now found no defender in the German language. These are the principles of democratic-republican popular rights, proclaimed by the great French Revolution."

The world war is being fought to decide whether these principles shall be surrendered or go on to victory. We think that in this war it will not be the Germans or the French, not the Austrians or the Turks, not the Russians, the English, or Americans who will win, but these principles.

"We take the position of President Wilson who in his address to Congress very clearly declared that 'the war was declared and is being conducted in the interests of dynasties and small groups,' and rightly observed that 'A strong union for peace can be established only if the members are democratic nations.'"

"So also did President Wilson remind us what the philosopher of Königsberg, Kant, a hundred and twenty-five years ago told us concerning the essential foundations for the establishment of a perpetual peace. 'The constitution in every state must be republican.'"

"So this war is being fought to secure the establishment of a democratic-republican constitution in all those countries which do not yet possess it. It is a war against autocracy and despotism; against Government by God's grace and dynastic political methods. Nations are not going to be defeated in this war; only a governmental system which no longer has place in our time."

"From the very first we wish to say very clearly that we must not be understood as being at enmity with Germany. Such words as 'enemies of the Allies,' friends of Germany,' etc., have in our eyes no meaning. He who wishes to make conquest of autocracy cannot be understood as expressing himself against Germany; on the other hand, he demands the emancipation of the German people from an outlived governmental system, and he is in this sense of demanding popular and human liberties, a friend of the German people."

"Because they (the German people) have not been masters of their destiny, this war broke out; but not the majority of the people of the Central Powers demanded this war—only their absolute government which is ruled by the grace of God. 'The world war will end and will result in a blessing for future generations, if the people of central Europe, until now artfully restrained from speaking their mind, will receive political freedom and self-government.'"

"To bring to these peoples in their struggles for their sacred rights the help they need and at the same time to bring to Switzerland the blessing of a permanent world peace, shall be our task."

On the first page of the first number nearly a column is devoted to the declaration of war by the United States. As this first number appeared on the 14th of April, one is led to believe that it was the declaration of war by the United States which led the political democrats of Germany, now exiled in Switzerland, to finally establish active headquarters and an official organ in Switzerland.

The revolutionary and democratic spirit of this paper is in striking contrast to the meek and mild tone of protest one finds in the official organs of the German 'socialists.' Here at last is a group formed for revolutionary propaganda inside of Germany, from the labours of which we can expect definite and valuable results.

## STRAITS RUBBER QUOTATIONS.

Messrs. Benjamin and Potts advise us that the following are the latest Rubber quotations received from the Straits by cable:—

Malakoff	...	...	\$4.40
Kempas	...	...	8.80
Ayer Panas	...	...	11.00
Kedah	...	...	3.95
Alor Gajah	...	...	4.30
Redella	...	...	11.80
Tepahs	...	...	21.00
Changkat Sordangs	...	...	8.80
Ayer Moleks	...	...	2.85
New Serendahs	...	...	4.70
Pajams	...	...	14.25
Sandayoffs	...	...	4.50

All are quoted in Straits currency.

## A STREET SCENE.

A hatchet, a file and a formidable-looking bar figured in a case at the Police Court this morning, when three Shanghai Chinese were charged with the unlawful possession of weapons and with assault.

Inspector MacDonald stated that last night three men visited the house of a man living in Jubilee Street and asked him for money. He said that he had none and they began to threaten him. He became so frightened that he broke out of the house and ran down the street with the three defendants in full pursuit, brandishing their weapons. A Police Reserve constable saw the chase and witnessed the man with the bar hit the fugitive. The Police Reserve captured the men, with assistance.

His Worship said the case was a serious one, but it might have been very much more serious if the man with the hatchet had struck a blow. He would adjourn the case.

## New Doctors.

There have been added to the Register of Medical Practitioners the names of Dr. Chan Chang-an and Dr. Cheung Wing-tai.

## Dentist and Chemist.

The name of Dr. J. O. Shively, has been added to the Dental Register, and that of Mr. Edgar Peters, of A. S. Watson and Co., Ltd., to the Register of Chemists and Druggists.

## Companies Warned.

It is notified that at the expiration of three months the Hongkong and Kowloon Garages Company, Limited, and the Lun Fat Shing Yarn Company, Limited, will, unless cause is shown to the contrary, be struck off the Register and the Companies will be dissolved.

Every issue of the paper (I have received it down to the last of September) lays the axe at the root of the tree. It should be the task of democratic German-Americans and their descendants to support this group both morally and financially. However soon or late the war may be won by the democratic allies, Germany must be eventually saved from within. As the German Government nears defeat, so will it come ever closer to revolution at home. Every German mind turned against his Government within is worth a regiment of soldiers fighting that Government from without. If the German-Americans could only be brought to realize how much they can do for Germany by assisting her democracy they would rally millions strong to their organization in America—The Friends of the German Democracy.

The war began with the publication of the *Fatherland* in America. From that unhappy day until the arrival of *Die Freie Zeitung*, published within cannon shot of the German frontier, is a far cry. But the movement is gaining strength. While we may not depend upon this element to win the war, it is cheerful to reflect that the day of deliverance may be nearer than we have imagined.

## SILVER MOVEMENTS.

(Continued from Page 3.)

The situation is illustrated aptly in the case of Hongkong currency. In Hongkong the silver dollar is the monetary standard, but most business is transacted in bank notes issued by British banks, redeemable in silver on demand, and supported by proper silver and bullion reserves. In ordinary trading these bank notes are practically the standard unit of exchange, not only in the colony but because of their unimpeachable exchangeability for silver in Hongkong, in the south China provinces.

Because of the convenience of carrying money in this form, and because the dollar they represent is worth more intrinsically than the subsidiary Chinese coin in use in the provinces, these notes often, in fact, usually, exchange at a premium in the purchase of silk, matting, and other south China products purchased for export. But when the Hongkong Government prohibited the export of silver from the colony, these Hongkong notes, while redeemable in silver in Hongkong, were no longer redeemable in silver in China. They become inconvertible paper currency and went to from 5 to 7 per cent. discount to the manifest advantage of notes of Chinese issue. So long as China's trade balance with the rest of the world, including the large remittances it receives from Chinese overseas, is favourable to China, which usually is the case, the suspension of shipments of silver by law is comparatively unimportant. An unfavourable balance not only forces the nation to secure an extension of its credits abroad, but forces it to arrange such credit on the basis of an unknown and unfixed value for its own monetary medium. Only such a country as China can bear with such finance.

There has been no development in the recent movements of silver in China, which tends to support the idea that the stupendous extension of credit growing out of the war might force the nations of the world to establish a bimetallic standard so as to give the support of the world's stock of silver to lighten the strain on gold value which this great expansion entails. Recent experience in the Far East have demonstrated that the white metal is subject to all the manipulation if ever was troubled with and more. Since the war began its value has varied from an average of about 42 3/4 gold cents to the Hongkong dollar just previous to the war to as low as 38 1/2 gold cents to the same dollar in the spring of 1917, and to as high a value as 78 gold cents to the same dollar six months later. As a support to gold its only use would be as a commodity value, and there are other commodities which would be more valuable.

After all, while the warring nations have raised stupendous loans in terms of gold and are extending their credits based theoretically on gold still further, they have not been destroying gold. They have been spending not gold but human labour, the fruit of human endeavour, the products of human toil.

The loans now placed in terms of gold will be repaid not in metal but in the products of their farms, their factories, and their accumulated wealth in material things. As was once aptly remarked by a Chinese Customs official, gold is but the small change in international transactions and, as a matter of fact, it also is merely the standard of measuring payments between society and each member of it, which really are made in kind and on the basis of mutual credit.

The nation which, emerging from war with all its burdens, first disregards the touchstone gold and looks to increasing the production of its farms, of its iron and steel mills, of all its industries, will be the first nation to pay its debts.

Mr. Pollock's Re-election. His Excellency the Governor has been pleased to re-appoint, provisionally and subject to His Majesty's pleasure, the Hon. Mr. Henry Edward Pollock, K.C., to be an Official Member of the Legislative Council for a further period of 12 months, commencing from the 11th January, 1918.

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## COMMERCIAL NEWS.

Britain's Foreign Trade.  
Imports October ..... £34,260,953  
Increase on 1916 ..... 13,101,090  
Exports October ..... £30,757,034  
Increase on 1916 ..... 8,041,306  
Re-exports October ..... £4,096,215  
Decrease on 1916 ..... 3,567,107

There was one more working day in October than in the same month of last year, and with this allowance the results look much the same as they were in the previous month of September. It must be remembered that comparisons with 1916 are no longer of much value, because, beginning with July last, the accounts include articles imported and exported by the Government, which they did not do formerly, except in the case of foodstuffs. Even as regards foodstuffs, the imports of which show a decrease of £5,112,804 compared with a year ago, we cannot tell what relation the figure bears to the quantities received, since this information is no longer given. What can be stated is that the adverse balance of trade in October was a trifle under £40,000,000, or practically the same as in September, while in August it was over £46,000,000. The imports of raw materials show an increase of £28,293,757 over 1916, and, in spite of higher prices, it is satisfactory to find that we received more cotton, wool, and petroleum than in September, compared with October last year, our receipts of cotton, while costing £5,021,000 more, were £50,000 cents smaller. Petroleum, on the other hand, was cheaper, for we paid £4,837,540 for 12,345,000 gallons against £4,202,551 for 14,268,000 gallons the year before. Rather less rubber came to hand, but for the ten months of 1917 there is an increase both in quantity and value. We received more lead, zinc, and tin, but the principal increase in manufactured articles—no less than £3,357,843—comes under the head of miscellaneous, of which few details are given. As regards the exports, coal declined 528,000 tons in quantity and £412,000 in value.

## Shanghai Shares.

Messrs. A. L. Anderson & Co., in their weekly share circular, dated Shanghai, January 12, state: "Business is still very dull on 'Change, and the plea of 'tight money' is heard on all sides, but while this may be true as concerning foreign and foreign banks, native banks seem to be well supplied with funds. The shadow of next month's China New Year settlement is, however, cast well before, and as we had occasion to remark some weeks ago it is not likely that any market movement will take place until this has been effected. To-day's opening rate for T/T on London was 4/5; the Dollar rate being 72.45. Detentions. This market is as 'sticky' as ever, and only a few small lots have changed hands and these at unaltered rates. Banks—'Hongkong and Shanghai' have announced the result of the last half-year's working: a final dividend of £2-3-0 and bonus of £1-0-0 are declared, £1,000,000 is to be transferred to Silver Reserve and £1,000,000 written off Bank Premises, leaving £3,000,000 to be carried forward. 'Cathay Trust' (in liq.)—The liquidators have called a meeting for 21st inst. to pass a resolution authorizing the division among contributors of certain securities which are not immediately realizable; a statement showing the progress of the liquidation will also be submitted. Marine Insurance.—A small enquiry exists for 'Unions' at Hk. £470 and North China at Lk. 115: 'Far Eastern' have buyers at the paid-up value. Shipping.—'Indo Chinas' An announcement confuting the rumour of this company's amalgamation with the P. & O. S. N. Co. was made in Hongkong on 3rd inst. 'Shells' are wanted at 11/-. 'Shanghai Tug' ordinary at 22 and preference at 40. 'Ducks and Engineering'—'Shanghai' are easier at 71 but 'New Engineering' are enquired for at the enhanced figure of 134. Cotton Mills.—Tol market has ruled very quiet, and only one official quotation was made, although some private transactions were arranged at undisclosed rates. Rubbers.—Taking into consideration the lessened dividend, which are to be expected this year, this market remains fatter than might be expected and very few shares are loose; it would seem that holders have made up their minds to see it through. Miscellaneous.—'Cultiva' offer at 28. 'Gas' at 25 and 'Waterworks' old or new at 10.

## SHARE REPORT.

## COMPARATIVE SHARE QUOTATIONS.

S. HILLMAN, 22, RAINE, 2, DOVER, 2, HONGKONG.

To-day's Closing Prices	STOCK	Number of Shares	Par Value	Paid Up	1915		1916		1917		Last Dividend and Date
					Highest	Lowest	Highest	Lowest	Highest	Lowest	
<b>Banks.</b>											
b. 1597 1/2	H.K. & Shanghai Banking Corp.	120,000	\$125	all	845	Sept.	785	May	820	545	Final div. of £2 3/- & Bonus of £1 year end 31/12/17. Subject Income Tax, at Exch. 3/- Pending.
b. 2295	Marine Insurance.	10,000	\$200	50	427 1/2	Sept.	340	Jan.	426	290	Final of £7 making £25 a/c 1915, and interim of £18 a/c 1916.
b. 1115	Canton Ins. Office, Ltd.	10,000	\$15	£5	180	April	145	Jan.	180	100	Final Div. of 15% mak. 30% for year ending 30/6/16 Paid 31/10/17
b. 1115	North China Ins. Co., Ltd.	10,000	\$15	£5	180	April	145	Jan.	180	100	Final of £20 and bonus of \$10 making \$60.00 for 1915. Int. of \$30 for 1916 Paid 25/4/17.
b. 1740	Union Ins. S'ty of C'ton, Ltd.	15,438	\$250	100	972	Aug.	760	Jan.	1005	730	Final of \$15 for 1915, and Interim \$3 for 1916. Paid 14/4/17.
ex 73 405	Yangtze Ins. Assoc. Ltd.	12,000	\$100	60	280	Dec.	200	Jan.	300	190	
b. 1125	Fire Insurance.	20,000	\$100	20	163	Aug.	127 1/2	April	168	121	\$7 & \$2 bonus 1916. Paid 25/4/17.
b. 1310	H'kong Fire Ins. Co., Ltd.	8,000	\$250	50	420	Sept.	385	Jan.	420	290	\$27 for 1915. Paid 29/3/17
b. 175	Douglas Steamship Co., Ltd.	20,000	\$50	all	104 1/2	Dec.	29 1/2	Mar.	137	70	Final Div. of \$5.00. Paid 29/9/17 making 20% for year end 20/6/17.
b. 117 1/2	H'kong C. & M.S.S. Co., Ltd.	80,000	\$15	all	23 1/2	May	19	Dec.	24	17	\$1.25 for year ending 31/12/16 Paid 15/7/17
b. 1154	Indo-China (Combined Steam Navigation Co., Ltd.)	60,000	\$5	all	172	Dec.	62 1/2	Jan.	241	119 1/2	Final of 3/- on Pref. and 40/- on Def. Shares at Ex. 2/4 Paid 10/5/17. making 6% on Pref. & 30% for Defrd. a/c 1916.
b. 133 1/2	Shell T'port & T'ing Co., Ltd.	3,797,510	£1	all	94 1/2	June	75 1/2	Jan.	120 1/2	86 1/2	Final of 5/- making 7/- for 1916 (Coupon 28). Paid 14/7/17.
b. 128 1/2	Star Ferry Company, Ltd.	40,000	\$10	all	39 1/2	Oct.	23	July	41	28	\$1.80 Div. and 30 cents bonus for year ending 30.4.17 Paid 30/5/17.
b. 130	Refineries.	20,000	\$100	all	134 1/2	Sept.	80	Jan.	146	82	\$12 for 1916. Paid 31/3/17.
b. 135	Malabon S. Refining Co., Ltd.	14,000	P.30	all	41	Sept.	41	Jan.	41	29	\$5 for 1916. Paid 15/2/17.
b. 38 1/2	Kailan Mining Admin'n.	1,000,000	£1	all	35 1/2	April	30 1/2	Dec.	40 1/2	26 1/2	Interim Div. of 1/- year end 30/6/17. Paid 15/5/17.
b. 12 1/2	Raub Australian Gold Mining Co., Ltd.	200,000	£1	all	4.40	Mar.	2.40	Jan.	3.35	1.70	(Coupon 9).
b. 30 1/2	Tronoh Mines Ltd.	160,000	£1	all	25 1/2	Dec.	32 1/2	Mar.	42 1/2	23 1/2	1 1/2 for 1909
b. 23 1/2	Ural, Caspian	795,666	£1	all	43 1/2	April	25 1/2	Jan.	38 1/2	23 1/2	1/- 2nd interim making 2/- for a/c 1917. Paid 7/7/17.
b. 27 1/2	Oriental Con. Min. Co. Ltd.	429,360	G. \$10	all	—	—	—	—	—	—	Final of 4/- making 9/- for a/c year ending 12/11/15 Paid July 1916
b. 197 1/2	Decks Wharves, Godown, & C. H'kong & K.W. & G. Co., Ltd.	60,000	\$50	all	82	Oct.	65	April	99	87	\$40.50 Div. No. 36 Paid Sept. 1917.
b. 126	H.K. & W.D. Co. Ltd.	80,000	\$50	all	90	Oct.	56	Mar.	135	78 1/2	Div. of \$4 & Bonus \$2 for 1916. Paid 22/7/17.
b. 170	Shai Dock & Eng. Co., Ltd.	55,700	£100	all	63 1/2	Sept.	49	July	95	59	Interim Div. 2 1/2% for year 30/6/17. Paid 9/10/17.
b. 166	Shai & H'kw. W. Co., Ltd.	35,000	£100	all	100	Dec.	80	April	96	67	Tls. 9 for year ending 30.4.17. Paid 28/7/17.
b. 190	Lands, Hotels and Buildings.	20,000	\$30	all	124	Feb.	108	Dec.	118	94	Tls. 5 for 1916. Paid 12/3/17.
b. 190	H'kong Hotel Co., Ltd.	50,000	\$100	all	114	Jan.	103 1/2	Dec.	105 1/2	85	{ \$3 for 14 year ending 30/6/17 Paid 1/9/17.
b. 153 1/2	H'breys Estate & P. Co., Ltd.	150,000	\$10	all	7 1/2	Jan.	6	July	7.10	5.65	Interim Div. of 3 1/2% for year ending 30/6/17. Paid 26/7/17.
b. 130	K'loon Land & B'ing Co., Ltd.	6,000	\$50	all	44	Jan.	40	Sept.	38	33	50 cents for 1916. Paid 12/2/17.
b. 170	Shanghai Lands.	78,000	\$50	all	97	Mar.	107	Dec.	107	74	{ 1/- for 1916. Paid 10/2/17.
b. 181	West Point Building Co., Ltd.	12,800	\$50	all	68 1/2	Mar.	77	Dec.	90	69	Interim Div. of 5% making 10% for 1917. Paid 27/7/17.
b. 195	H'kong Central Estates.	10,000	\$100	all	103	Dec.	99	Jan.	106	89	Interim Div. of \$3 making for year ending 30/6/17. Paid 26/7/17.
b. 1170	Ewo Cotton S. & W. Co., Ltd.	20,000	£50	all	180	July	117	Jan.	180	130	\$7.00 for year ending 31/12/16 Paid 29/1/17
b. 116	Kung Yik	78,000	£10	all	162	July	114	Feb.	161	111	Tls. 20 for year ending 30.11.17.
b. 165	Leau Kung Mow	8,000	£100	all	90 1/2	Sept.	72	Jan.	81	63	Tls. 2 for year ending 30.11.17.
b. & sa. 120	Shanghai Cottons.	40,000	£50	all	100	May	77	Jan.	136	81	Tls. 12 for 1915. Paid 15.12.14
b. 144	Oriental Cotton Spin. Co. Ltd.	20,000	£50	all	64	Oct.	63 1/2	Dec.	8	4 1/2	Dividend of Tls. 6 for year ending 30.6.17. Paid 28/9/17.
b. 175	Miscellaneous.	60,000	\$10	all	11 1/2	Apr.	9 1/2	May	10.35	6.50	Tls. 6 for 1913. Paid 26/3/14.
b. 1350	China Borneo Company, Ltd.	50,000	\$5	all	3.65	Mar.	4.95	Oct.	4.90	3	7% a/c Pref. for 14 Months ending Dec. 1915.
b. 1750	China Prov. L. & M. Co. Ltd.	125,000	\$10	all	7 1/2	Jan.	10.15	Oct.	10.10	7.50	60 cents for 1916. Paid 18/5/17
b. 131	Dairy Farm Company, Ltd.	60,000	£7 1/2	all	31	Jan.	29	Dec.	41	20	6% for year ending 28.2.05
b. 1760	Green Island Cement Co. Ltd.	400,000	\$7.50	all	11.20	Oct.	5.20	Jan.	12.10	6.75	70 cts. for 1916. Paid 23/2/17.
b. 148	Hongkong Electric Co., Ltd.	60,000	\$10	all	45	Oct.	36 1/2	Feb.	55	43	\$3 for year ending 31/12/17. Paid 9/5/17.
b. 182 1/2	Hongkong Ice Co., Ltd.	6,500	\$25	all	190	Dec.	183	Oct.	190	147 1/2	Int. Div. \$3 for year 1917. Paid 21/8/17.
b. 129 1/2	Hongkong Rope Mfg. Co., Ltd.	60,000	\$10	all	34 1/2	Dec.	25	Jan.	41	26 1/2	Interim Div. \$1 for 1917. Paid 24/8/17.
b. 1640	Hongkong Tramway Co., Ltd.	325,000	5/-	all	6	Oct.	5	Apr.	7.50	5 1/2	Int. Div. 9% at 2/6-17-85 Cents. Paid 15/8/17.
b. 114 1/2	Langkats	250,000	G. \$10	all	43 1/2	May	35	Mar.	40 1/2	12	Tls. 1 for 1916. Paid 28/4/17.
b. 183	Peak Tramway Co., Ltd. (Old)	25,000	\$10	all	10 1/2	Mar.	9.30	June	10.25	8 1/2	70 cts. on fully paid shares and 7 cts. on \$1 paid shares for year ending 30.4.17 Paid 6/5/17
b. 183	Do (New)	50,000	\$10	all	1.00	Mar.	80 cts.	Aug.	1.00	90 cts.	35 cts. for year ending 31.12.16 Paid 20.1.17
b. 184	Steam Laundry Co., Ltd.	20,000	\$5	all	4.25	Jan.	3	June	4	3.00	{ \$1.25 per share for year ending 31.12.16. Paid 3/2/17.
b. 112	Union Water-boat Co., Ltd.	27,723	\$7	all	18	Jan.	16	Dec.	17	12	70 cts. for 1916. Paid 23/5/17
b. 151	Watson and Co., Ltd.	90,000	\$10	all	7.10	Mar.	6.50	Oct.	7.70	5 1/2	50 cts. on old shares and 25 cts. on new shares for year ending 30.6.14
b. 136	William Powell, Limited.	21,000	\$7	all	6.90	Aug.	6	Dec.	7 1/2	5 1/2	\$2 for 1916
b. 129	S. C. Morning Post.	6,000	\$25	all	28	—	28	—	29	28	\$1 for year end 31/5/17 Paid 15/8/17.
b. 110	H'kong Steel Foundry Co., Ltd.	7,808	\$10	all	11	—	11	—	11	9 1/2	

BENJAMIN & POTTS. Share and General Brokers. Princes Building, HONGKONG. Tel. address, Broker, CORROTTED TO ROCK, JAN. 19, 1918. TELEPHONE NO. 1152.

ANY SUBSEQUENT ALTERATIONS WILL BE FOUND IN 'UP TO THE MINUTE SHARE MARKET NEWS' THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

## EXCHANGE.

18th January, 1918.

<b>SELLING.</b>		T/T Marks..... Nom.	Demand, Germany.....
T/T Demand..... 3 1/4		T/T France..... 410	Demand, New York 7 1/2
30 d/s..... 3 1/4		Demand, Paris..... 410 1/2	T/T Bombay..... Nom.
60 d/s..... 3 1/4			Demand, Bombay..... Nom.
4 m/s..... 3 1/4			T/T Calcutta..... Nom.
T/T Shanghai..... Nom.			Demand, Calcutta..... Nom.
T/T Singapore..... 128			Demand, Manila..... 143
T/T Japan..... 138 1/2			Demand, Singapore..... 128
T/T India..... Nom.			On Haiphong..... 3 1/2 prem.
Demand, India..... Nom.			On Saigon..... 14 1/2 prem.
T/T San Francisco..... 7 1/2			On Bangkok..... 5 1/2
Do & New York..... 163			Sovereign..... 6 1/2
			Gold Leaf, per oz..... 47.50
			Bar Silver, per oz..... 44 1/2

## SUBSIDIARY COINS.

<b>DISCOUNT PER \$100.</b>	
Chinese..... 20 cts. pieces 7 1/2	
Hongkong 20 cts. c.....	
10..... 7 1/2	
5..... 10	

## BANKS

## BANK OF CANTON.

HEAD OFFICE, HONGKONG

FOREIGN EXCHANGE and General Banking Business Transacted.

## INTEREST ON FIXED DEPOSITS:

For 3 Months 3% per annum.

For 6 Months 4% per annum.

For 12 Months 4 1/2% per annum.

LOOK POON SHAN, Chief Manager.

## BANQUE INDUSTRIELLE DE CHINE.

行銀業實法中

Capital (Paid up) - France 45,000,000

(1/5 of the Capital subscribed by the Government of the Chinese Republic.)

Chairman of the Board of Directors: Andre Berthelot.

General Manager: A. J. Fernette.

HEAD OFFICE: 74 Rue Saint Lazare, PARIS

BRANCHES: PEKING, SHANGHAI, TIENTSIN, HONGKONG, and HAIGON.

BANKERS.

In FRANCE: Société Générale pour l'Avancement du Commerce et de l'Industrie en France.

In LONDON: London County &amp; Westminster Bank, Ltd.

In NEW YORK: Redmond &amp; Co.

In ITALY: Banca Commerciale Italiana.

Telegraphic Address: CHIRANKIND.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking and Exchange business transacted.

M. ROUET DE JOURNEL, Manager.

HONGKONG BRANCH: Queen's Building, Tel. No. 2332.

5, Chater Road, Hongkong, 20th August, 1917.

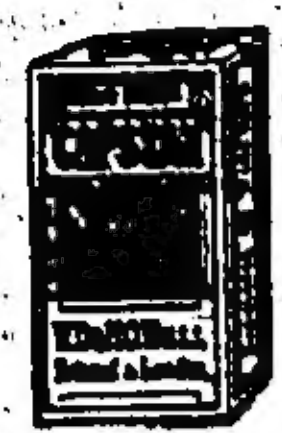
## NOTICES.

## NOTICE.

PEAK TRAMWAY CO. LIMITED.

## TIME TABLE.

From Peak to Victoria Park	From Victoria Park to Peak
8.00 AM	8.00 AM
8.15 AM	8.15 AM
8.30 AM	8.30 AM
8.45 AM	8.45 AM
9.00 AM	9.00 AM
9.15 AM	9.15 AM
9.30 AM	9.30 AM
9.45 AM	9.45 AM
10.00 AM	10.00 AM
10.15 AM	10.15 AM
10.30 AM	10.30 AM
10.45 AM	10.45 AM
11.00 AM	11.00 AM
11.15 AM	11.15 AM
11.30 AM	11.30 AM
11.45 AM	11.45 AM
12.00 PM	12.00 PM
12.15 PM	12.15 PM
12.30 PM	12.30 PM
12.45 PM	12.45 PM
1.00 PM	1.00 PM
1.15 PM	1.15 PM
1.30 PM	1.30 PM
1.45 PM	1.45 PM
2.00 PM	2.00 PM
2.15 PM	2.15 PM
2.30 PM	2.30 PM
2.45 PM	2.45 PM
3.00 PM	3.00 PM
3.15 PM	3.15 PM
3.30 PM	3.30 PM
3.45 PM	3.45 PM
4.00 PM	4.00 PM
4.15 PM	4.15 PM
4.30 PM	4.30 PM



## THE CIGARETTE OF DISTINCTION

ACKNOWLEDGED BY THE CONNOISSEUR TO STAND ALONE FOR PURITY AND CHARM OF FLAVOUR

## CAPSTAN

NAVY CUT CIGARETTES

Sold by  
ALL LEADING TOBACCONISTS



PACKETS OF 10's  
TINS OF 50's

## HAVE YOU TRIED CAPSTAN "MAGNUMS"

THIS ADVERTISEMENT IS ISSUED BY  
BRITISH-AMERICAN TOBACCO CO., LTD.

### POST OFFICE.

The Parcel Post Service to British East Africa and Egypt (except for members of the Expeditionary Force), and to Abyssinia, Bagdad, Persia, French East Africa, Italian Somaliland, Portuguese East Africa, Zanzibar and Russia have been suspended.

Correspondence addressed to enemy subjects in China, Siam, Silesia and Portuguese East Africa, Persia and Morocco cannot be transmitted.

The Services to Germany, Austria, Bulgaria and the Ottoman Empire are suspended.

Uninsured parcels for the United Kingdom will in future be forwarded from Hongkong in bags and the Public are therefore advised to pack such parcels very carefully.

Letters franked at the 4 cents rate addressed to Yunnan and Mengtze and other places in the Province of Yunnan should be superscribed with the words "For delivery by the Chinese Post Office."

Parcels for Greece cannot be accepted for transmission unless accompanied by a special permit issued by the British Minister at Athens.

Arrangements have been made for the transmission of parcels to the United Kingdom via Canada.

The rates of postage are as follows:—  
Parcel not over 5 lbs. 90 cents.  
Do. 7 lbs. 1.10  
Do. 11 lbs. 1.70

No insurance can be effected on parcels sent by this route.

### IMPORT PROHIBITIONS.

The Public are informed, that the undermentioned articles are prohibited from importation into the United Kingdom, either by letter post or by parcel post:—  
Gold medals or ornaments containing gold or containing silver. All manufactures of silver other than silver watches and silver watch cases. Jewellery of any description.

Letters and parcels containing such articles cannot therefore be accepted for transmission by the Post Office.

The Parcel Post service to Aden (except in respect of parcels for military and naval addresses) has been suspended.

### FRENCH PARCEL REGULATIONS.

The Public are informed that the new regulations adopted by the French Customs in respect of parcels addressed to France, Corsica and Algeria must fill in the columns of the regular Customs Declaration particularly and exactly, omitting none of the headings comprised therein.

It is furthermore absolutely necessary to show in the aforesaid declaration (1) The full name and address of the addressee (2) A statement as to whether the contents are intended for State supplies or not.

### LOCAL AND REGULAR MAILS OUTWARD.

Tai O.—Week days, 5 p.m.  
Tai Po.—Week days, 10 a.m.; Sundays, 9.30 a.m.  
Cheung Chau.—Week days, 7.30 a.m. and 3 p.m.  
Shan-tai, Shatin and Sheung-shui.—Week days, 4 p.m.  
Aberdeen, Aukland, Ping Shan, Sai Kung, San Tin and Stanley.—Week days, 4.30 p.m.  
Canton, Samahoi, and Wanchow.—Week days, 7.30 a.m.; Registration 5 p.m.; Letters 5 p.m.; Sundays, 5 p.m.  
Macao.—Week days, 7.15 a.m.; 1.30 p.m.; 5 p.m.  
Kowloon.—Week days, 6 p.m.; Except Saturdays, Sundays, 5 p.m.  
Nantau and Sammel.—Week days, 5 p.m.; Sundays, 5 p.m.  
Shamshue.—Week days, 10 a.m.; 4 p.m.; Sundays, 9 a.m.

### FROM SHEUNGWAN WESTERN BRANCH P.O.

Macao.—Week days, 7.30 a.m.; 1.30 p.m.; Sundays, 3.30 a.m.; Holidays, 7.30 a.m.; 1.30 p.m.  
Canton.—Week days, 7.30 a.m.; 9.30 a.m.; 9.30 p.m.; Holidays, 7.30 a.m.; 9.30 p.m.  
Tai Ping Tung.—Week days, 9.30 p.m.; Sundays, 9.30 p.m.; Holidays, 9.30 p.m.  
Shek K.—Week days, 9.30 p.m.; Sundays, 9.30 p.m.; Holidays, 9.30 p.m.  
Kowloon.—Week days, 6 p.m.; Except Saturdays, Sundays, 5 p.m.  
Kowloon.—Week days, 6 p.m.; Except Saturdays, Sundays, 5 p.m.; Holidays, 6 p.m.

### WEATHER REPORT.

January 18, 10h. 45m.—No returns from Japan and Vladivostok. The anticyclone has again weakened, and pressure has decreased slightly to moderate at all reporting stations. Fresh monsoon will prevail along the China Coast, and over the K. China Sea.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inch. Total since January 1st 0.00 inches against an average of 0.53 inches.

### FORECAST FOR THE 24 HOURS ENDING AT NOON TO-MORROW.

District	Forecast
1 Hongkong to Gap Rock	N.E. winds, moderate to fresh; fine.
2 Formosa Channel	N. winds, fresh to strong.
3 South coast of China between H.K. and Lamook	The same as No. 1.
4 South coast of China between H.K. and Hainan	The same as No. 1.

### China Coast Meteorological Register.

JANUARY 13, a.m.

Station	Hour	Barometer	Temperature	Humidity	Winds	Weather
Vostok	4a					
Namro	3a					
Hakodate						
Tokio						
Kobe						
Nagasaki						
Kagima						
Onuma						
Naha						
Yamaguchi						
Bombay	3a	30.19	25	81	nw	6 b
Wairua						
Hankow						
Lohang						
Kiukiang						
Changsha						
Shanghai		30.59	21	89	wnw	1 b
Guangzhou		30.55	22	100		2 c
Sharp P.		30.12	43	83	w	2 b
Amoy		30.20	46	77	nne	1 b
Swatow						
Taihou	5a	30.13	54	88	e	4 c
Taihu		30.11	52			0 c
Taiwan		30.08	61			1 b
Koban		30.05	61			nne 4 c
P'loze		30.11	55			nne 4 c
Canton	5a	30.16	41	75	n	1 b
H'kong		30.12	54	81	e	3 c
Gap Rock		30.11				n 3 b
Macao		30.08	50	82	nne	1 c
Wuchow						
Fakhoi						
Hobow						
Phuhoi	7a	30.10	51	57	nw	4 b
Tourane		30.01	61		nw	2 b
C. St. J.		29.95	70		e	4 c
Aperti		29.94	64	94		0 c
Dagupan						
Manila		29.87	44	93	n	1 c
Legaspi		29.82	73	91	n	2 c
Tacloban						
Iloilo		29.79	72	92	n	4 c
Surigao	4.30	29.94	73			0 c
Cebu		29.77	74	95	n	2 c
Luzon						

C. W. JEFFRIES, Chief Assistant.  
Hongkong Observatory, Jan. 18, 1918.

1 Barometer, reduced to 32 degrees Fahrenheit at the level of the sea in inches, tenths and hundredths.

2 Temperature, in the shade, in degrees Fahrenheit.

3 Humidity, in percentage of saturation. The humidity of air saturated with moisture being 100.

4 Direction of Wind, to two points.

5 Force of Wind, according to Beaufort Scale.

State of Weather, in blue sky, c. detached cloud, d. drizzling rain, f. fog, g. gloom, h. hail, i. lightning, o. overcast, p. partial shower, r. equally, v. rain, s. snow, t. thunder, v. visibility, w. dew wet.

### METEOROLOGICAL.

Previous Day	On date	On date
Barometer	30.12	30.12
Temperature	60	54
Humidity	39	81
Wind Direction	E. E. E.N.E.	
Force	2	3
Weather	b	o
Rain	0.00	0.00
Highest temp. at 10 a.m. on the 17th	71	73
Lowest temp. at 10 p.m. on the 17th	51	51

H.K. Observatory, Jan. 18, 1918.

T. F. CLAXTON, Director.

### TIDE TABLE.

From 14th Jan. to 20th Jan.

High Water	Low Water	High Water	Low Water
Time	Height	Time	Height
Mon. 14	10.10	11.10	1.10
Tues. 15	10.10	11.10	1.10
Wed. 16	10.10	11.10	1.10
Thurs. 17	10.10	11.10	1.10
Fri. 18	10.10	11.10	1.10
Sat. 19	10.10	11.10	1.10
Sun. 20	10.10	11.10	1.10

### ENTERTAINMENTS.

## VICTORIA THEATRE.

## TWO GRAND CONCERTS

(FAREWELL TO THE FAR EAST)

BY THE GREAT RUSSIAN ARTISTES

**ALFRED MIROVITCH**

PIANO.

**MICHEL PIASTRO**

VIOLIN.

ON

TUESDAY, 22nd & THURSDAY, 24th January.

at 9.15 p.m.

Prices: \$3, \$2 and \$1.

Booking at **ANDERSON'S.**

Manager: **A. STOK.**

### THEATRE ROYAL.

#### SHORT SEASON

Commencing

TO-NIGHT.

SATURDAY, JANUARY 19th

THE LAST DEALS

OF



YOUR OLD FAVOURITE

**EDGAR WARWICK.**

THE INCORRIGIBLE JOKER.

Don't miss taking a hand.

A COMPLETE NEW PROGRAMME

**A GRAND SLAM.**

BOOKING AT

**Moutrie's**

PRICES: \$3, \$2 & \$1.

5 per cent. of Gross Receipts will be donated to the

**RED CROSS FUND.**

Book before you sleep.

### GEO. P. LAMMERT.

AUCTIONEER, APPRAISER

AND SURVEYOR.

PUBLIC AUCTION.

THE Undersigned has received

instructions to sell by Public

Auction

SATURDAY the 26th January,

1918,

commencing at 11 a.m.

at his Sales Rooms, Duddell

Street,

A Large Quantity of Wines

and Spirits

Without Reserve

8 Cases Chat. Mouton Both-

child (qts. and pts.)

15 Cases Chat. Montrose (qts.

and pts.)

7 Cases Chat. Yeum (qts.

and pts.)

9 Cases Volnay Burgundy

(qts.)

10 Cases Pommard Burgundy

(qts. and pts.)

6 Cases Chambertin Burgundy

(qts. and pts.)

5 Cases Beaune Burgundy (qts.

and pts.)

20 Cases Sherry (Gordon)

Also

A Large Assortment of Claret,

Hocks, Liqueurs, (Curacos, Slo-

gin, Heering's Cherry Brandy,

etc.). White Wines, Vermouth,

Champagne, etc., etc.

And

40 Cases Stewart Whisky

N.B.—A large percentage of

above are in bond, so will be a

special attraction to exporters.

On view from Thursday the

24th inst.

Terms—Cash on delivery.

GEO. P. LAMMERT,

Auctioneer.

Printed and Published for the Proprietor, by James Wilson,

at 11, Lee Hom Street, in the City of Hong Kong.

### PUBLIC AUCTION.

By Order of Mortgagees

MR. GEO. P. LAMMERT has received instructions to sell by Public Auction

ON

FRIDAY,

the 25th day of January, 1918,

at 3 o'clock in the afternoon

at his Sales Rooms, Duddell

Street,

THE VERY VALUABLE

LEASEHOLD PROPERTY

situate at Victoria aforesaid and

registered in the Land Office

as Section B and The Re-

maining Portion of Marine

Lot No. 188 and Section C

and The Remaining Portion of

Marine Lot No. 189 together

with the "messuages" thereon

known as NOS. 1, 2, 3, 4 and 5,

HILL ROAD and NOS. 410, 412,

414, 416, 418, 420, 422 and 424

DES VOUX ROAD, WEST.

IN FIVE LOTS.

Lot 1.—Nos. 1, 2, and 3 Hill Road.

Area about 7216 square

feet.

Lot 2.—Nos. 4 and 5 Hill Road.

Area about 7143 square

feet.

Lot 3.—Nos. 410, 412 and 414

Des Voux Road West.

Area about 3759 square

feet.

Lot 4.—Nos. 416, 418 and 420 Des

Voux Road West.

Area about 3749 square

feet.

Lot 5.—Nos. 422 and 424 Des

Voux Road West.

Area about 2835 square

feet.

The property is held under

Crown Leases for 999 years.

For further particulars and

conditions of sale apply to

MESSES. DEACON, LOOKER,

DEACON & HARBSTON,

1 Des Voux Road Central,

Vendors' Solicitors